Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006

Message Text

PAGE 01 STATE 184283

70
ORIGIN XMB-04

INFO OCT-01 AF-06 ISO-00 EB-07 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 CAB-05 DODE-00 DOTE-00

FAA-00 L-03 /070 R

66602
DRAFTED BY: XMB:LGGUADAGNOLI
APPROVED BY: EB/OCA/CM:EMCKEON
XMB:EBYOUNG
XMB:DOBEIM
AF/W:RAMCGUIRE
EB/IFD/ODF:RASWART
---------- 086858
R 051532Z AUG 75
FM SECSTATE WASHDC
TO AMEMBASSY ACCRA

UNCLAS STATE 184283

E.O. 11652: N/A
TAGS: EGEN

SUBJECT: GHANA AIRWAY'S APPLICATION TO EXIMBANK FOR TWO
707S

1. ON JULY 7 EXIMBANK SENT FOLLOWING TELEX TO E. BRUCE AYEH,
GHANA AIRWAYS: QUOTE REUR APPLICATION JUNE 20 EXIMBANK
ASSISTANCE GHANA AIRWAYS, PLEASE FURNISH THE FOLLOWING
INFORMATION:

1) AGE OF THE AIRCRAFT, DESCRIPTION OF PROPOSED MODIFICATIONS
AND EXTENT OF RECONDITIONING BY SUPPLIER.

2) NAME OF THE FOREIGN AIRLINES BEING CONSIDERED FOR POSSIBLE
MANAGEMENT AND OR ADVISORY ASSISTANCE AND PROSPECTS FOR SUCH
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PAGE 02 STATE 184283

ASSISTANCE.

3) BALANCE SHEET AND INCOME STATEMENTS AS OF MARCH 31, 1975;
EXPLANATION OF "MISCELLANEOUS REVENUES" OF DOLS 2.7 MILLION

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006

THAT APPEAR ON MARCH 31, 1973 STATEMENT: REVISED PROJECTED BALANCE SHEETS 1976-1982.

4) REVISED SOURCE AND APPLICATION OF FUNDS 1975-1982 WITH SUPPORTING ASSUMPTIONS, THAT IS, THE BASIS FOR FINANCIAL PROJECTIONS INCLUDING NEW ROUTES, REVISED SCHEDULES OF PRINCIPAL AND INTEREST PAYMENTS OF OUTSTANDING AND PROJECTED DEBT, INDICATING CREDITORS AND AMOUNTS FOR EACH LOAN.

5) SUPPORTING ASSUMPTIONS TO INDICATE REASONS FOR HIGHER PROJECTED REVENUES AND LOWER PROJECTED OPERATING COSTS RESULTING FROM REPLACEMENT OF A DC 10 BY TWO USED 707/320C.

6) A SCHEDULE OF FOREIGN CURRENCY ACTUAL REVENUES AND EXPENDITURES 1971-1975 AND A REVISED SCHEDULE OF PROJECTED FOREIGN CURRENCY REVENUES AND EXPENDITURES 1976-1982.

7) LOAN FACTORS FOR EACH AIRCRAFT FOR THE PAST THREE YEARS. EXIMBANK UNQUOTE.

2. JULY 17 AYEH VISITED EXIMBANK AND FURNISHED CERTAIN INFORMATION BUT INDICATED THAT POINTS 2, 3, 4 AND 6 WOULD BE FURNISHED EXIMBANK IN FEW DAYS. SUCH INFORMATION NOT YET RECEIVED AND IN VIEW OF TIME RESTRAINTS EXIMBANK WOULD APPRECIATE EMBASSY CONTACT GHANA AIRWAYS TO SEND INFORMATION ON POINTS 2, 3, 4, AND 6 OF ABOVE CITED TELEX TOGETHER WITH COMPARATIVE ANALYSIS OF ACCOUNTS AND NOTES PAYABLE OF GHANA AIRWAYS FOR YEARS 1974 AND 1975 WITH EXPLANATION OF ANY OVERDUE ACCOUNTS AS WAS REQUESTED BY EXIMBANK IN A SUBSEQUENT TELEX TO GHANA AIRWAYS.

3. EXIMBANK HAS BEEN ADVISED THAT GHANA AIRWAYS MUST SIGN CONTRACT WITH NORTHWEST AIRLINES, AND FURNISH A NON-REFUNDABLE DEPOSIT OF DOLS 2 MILLION ON AUGUST 13 OR FACE PROSPECT OF NORTHWEST SELLING THE TWO SELECTED 707S TO ANOTHER BUYER. WITH PROMPT SUBMISSION OF DATA EXIMBANK MAY BE ABLE TO COMPLETE REVIEW IN TIME TO DECIDE BY AUGUST 13 WHETHER

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FINANCING CAN BE MADE AVAILABLE. KISSINGER

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Decaption Note:
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Disposition Authority: n/a
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EO Systematic Review
06 JUL 2006

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